

Virgin Islands Economic Development Commission
Public Hearing of Tuesday, December 14, 2021
Summary Read Out

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Tuesday, December 14, 2021, the VIEDC Governing Board heard two (2) application presentations as follows:

Applications

1. 2400 Services, LLC – New Application

[Categories IV – Designated Service Business (Financial); Investment: \$100,000.00; Jobs: 10; Location: St. Croix, VI]

2400 Services, LLC (“2400 Services”) seeks VIEDC tax incentive benefits as a Category IV – Designated Service Business providing financial, management, and consulting services to clients primarily focused in the lending business to clients located outside the U.S. Virgin Islands.

On October 25, 2021, Barrier filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits. 2400 Services commits to employ a minimum of six (6) full-time employees within one (1) year from the date the Chairman signs the Certificate and 10 full-time employees by the third year. 2400 Services states it will invest a minimum capital investment of One Hundred Thousand Dollars (\$100,000.00) in the benefitted business commencing September 1, 2021 and completed within one (1) year from the date the Chairman signs the Certificate. 2400 Services will be located on the island of St. Croix.

2. Cypress Mortgage Capital, Inc. – New Application

[Category IV – Designated Services Business (Financial); Investment: \$100,000.00; Jobs: 5; Location: St. Croix, VI]

Cypress Mortgage Capital, Inc. (“Cypress”) seeks Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits as a Category IV – Designated Service Business providing business and management consulting services, financial management services, and venture capital management and investment to clients primarily within the residential and commercial loan industries. In particular, CMC will acquire, service, hold, manage, and sell residential loans and other secured and unsecured debts nationwide, to include buying, selling, holding, originating, servicing, and financing consumer and commercial loans, including rights, obligations, hedges and other financial assets. All clients will be located outside the USVI.

On July 12, 2021, Cypress submitted an application for new tax incentive benefits. Cypress will employ a minimum of 10 full-time, within one (1) year of the date that its Certificate is signed by the Chairman, or within one (1) year of commencement of benefits, whichever is

later. Cypress commits to investing One Hundred Thousand U.S. Dollars (\$100,000) in the benefited business within one (1) year from the date of commencement of benefits or one (1) year from the date the Chairman signs the Certificate, whichever is later. Cypress will be located on the island of St. Croix.

Compliance

▪ **183 Media, LLC – Waiver of Full-time Employment Requirement**

Removed from the agenda at the request of the 183 Media, LLC's Counsel.